LA CASA DEL SOL COUNCIL OF CO-OWNERS, INC.
Board Meeting Agenda- Zoom Meeting
Wednesday, May 14, 2026, 1:00pm -3:00pm
18757 S. Highway 377, Cresson, TX 76035

1. Call to order.
2. Approval of minutes of previous board meeting. 5 minutes Pg 2-8
3. Cresson Office 10 minutes Pg 9
    a. Reservations updates
    b. Owners' comments and concerns: WIFI and housekeeping
    c. Cresson lease conversation- Lease until summer 2017
4. Financial Report. 30 minutes Pg 14-25
    a. Governance Pg 26-31
5. President Report 10 minutes Page 10
    a. Confidentiality Policy
    b. Site visit
    c. Water restriction information Page 12
6. VP Report of the Resort 15 minutes Page 11
    a. Exterior
    b. Any Bids
    c. Electrical
7. Old Business 10 minutes
    a. Water well options
    b. Utility company option
    c. Marketing Committee (see buy-in policies) Page 13
    d. Richard's Work Comp -Chris
    e. Contest Property Taxes
8. New Business 10 minutes
    a. Conversation long term planning process
9. Who's at the Resort or Cresson Office and when? 5 minutes
10. Set date/time for next Board meeting at 1pm. 5 minutes
    a. June 11, 15, 16, or 17 at 1pm
11. Owners' comments or questions. **See below.** 20 minutes
12. Adjournment.
13. Executive session of Board of Directors, if needed. (Staff is discussed in this session).

Owners will get three minutes each to ask questions or express concerns and comments. Owners are welcome, ahead of the meeting or any time, to send their questions via email to the reservation office to be answered by board members in a reply email or during the board meeting. reservations@lacasaresort.com

Minutes of a Meeting of the
Board of Directors of
La Casa del Sol Council of Co-Owners, Inc

Pursuant to notice duly given, a meeting of the Board of Directors of La Casa del Sol Council of Co-Owners, Inc, a Texas non-profit corporation, was held on April 8, 2026 at 1:00pm Central Standard Time via Zoom.

Director Present:

Derrick Richardson, Pres
Jamison Drake, VP
Holly Sparkman, Sec & Treas
Chris Gale
Donna Kelly
David Turner
Stuart Weiss

Directors Absent:

None

Others Present for all or a portion of the meeting:

Rachel Clevenger, Accounting Manager, for a portion of the meeting

Owners Present

Carol Brown Bruce Dinkheller

John Luna

Loraine (Jack Luna's mom)

Kathy Switzer & Mike, husband

Terry Wilkinson

Audrey Wikinson	Steve & Carrie Gandy	Mary Carranza
Julia Blackburn	Steve Gandy	Gene W
Jim and Ann Daniel	Bill Gunn	Buddy Walker
Mike Avia	David Fox	Amy Hickman
Lisa Adams (Chris & Holloway owners)		Frank Harrison
Philip Salmone	Sueje	Frank Harrison
Brandy Nunn	Lacey	BADinkeller

Action items denoted by **.

Call to order:

Derrick Richardson served as President and Chairman of the meeting and Holly Sparkman acted as Secretary of the meeting. Derrick called the meeting to order at 1:04pm Central time and confirmed a quorum of directors was present. The meeting, having been duly convened, was ready to proceed with business.

Approval of Minutes:

Derrick motioned to approve the minutes from the meeting of the Board of Directors held on February 11, 2026, prepared by Secretary Holly. Jamison seconded the motion. There being no discussion, the minutes were unanimously approved as presented.

Cresson Office Report:

At the request of President, Derrick Richardson, Rachel Clevenger joined the meeting to provide an update on customer/owner feedback. Rachel was called away to answer the phones at the Cresson office and did not provide a report. Derrick noted that the resort is heavily booked starting in May, lasting through August.

Treasurer Report

Holly presented the financial report and Treasurers report which included the following topics (through March 31, 2026):

(i) presentation of financial statements and analysis, including improvement projects list
(ii) a current owner count including deed backs and credits
(iii) an Aged Accounts Receivable Summary by account categories including timely paid, payment plan, late, needs foreclosure, deed backs and transfers;
(iv) the final information for the insurance renewal
(v) the energy contract status

Questions were asked and full discussion ensued.

(vi) Holly proposed postponing the discussion around governance to the next meeting due to a lack of time in this meeting.

Questions were asked and full discussion ensued.

Holly motioned to approve the Treasurer's Report, Derrick seconded the motion, and the motion was unanimously approved as presented.

President Resort Report

Derrick discussed the major initiatives spearheaded by officers including taking care of the resort, the staff, the owners, and the owner investments including insurance renewals, accounting and reporting, investigating reservation software, and alternative revenue streams. The Board is also exploring a plan to value the property in the event it becomes necessary to sell and wind down LCDS operations.

Derrick motioned to approve the President's Report, Jamison seconded the motion, and the motion was unanimously approved as presented.

Vice President Resort Report

Jamison presented an update of various resort activities including the following topics:

(i) the lack of rain and status of stage 3 water restrictions
(ii) the status of the hot tub switch repair
(iii) replacement of HVAC for unit 108
(iv) electrical/light repairs on the doc and in the courtyard
(v) needed roof and soffit repairs

Stuart commented on some of the historical roof repairs/evaluations and emphasized that the vent tubes need caps and that roof leaks were causing the soffit damage.

Derrick inquired about the parking lot, pool and dock areas and Jamison confirmed all were in good (not great) condition.

Questions were asked and full discussion ensued.

Derrick motioned to approve the President's Report, Jamison seconded the motion, and the motion was unanimously approved as presented.

Old Business

** Derrick requested Chris' help with reviewing Richard's workers compensation claim that is still pending.

Marketing

Derrick opened the floor to discussion on revenue options. Stuart provided historical context on prior research on outside rentals including VRBO, AirBnB, etc. asking if we could open up the four units identified in a prior board meeting to third party rentals.

Holly noted that she reached out to two property management companies who both respectfully declined to consider LCDS primarily since it was a timeshare arrangement which is not their business model. She also noted that insurance would increase and implementation of cloud based property management software, keyless door locks, and availability during the peak summer season would be critical to success. We are currently booked solid with owners in the summer season, so if we were to reserve space for third party rentals, we may lose more owners which would not solve the revenue gap.

Stuart emphasized that if third party rentals are not an option, we need to look at other revenue generating mechanisms. Holly commented that marketing timeshares like LCDS is very difficult and the Council should gather information on selling the property in parallel with these other initiatives given there is a two year runway on cash.

Questions were asked and full discussion ensued.

New Business

Derrick opened the discussion up for new business.

Holly discussed the recent article in the Island Moon about Corpus Christi going to Stage 1 water restrictions as early as September, 2026, which would prevent LCDS from filling or topping of its swimming pool. She stated that many neighboring complexes are investing in water wells to protect the pool investment and to water the landscaping. Holly
** agreed to involve Stuart in the research associated with getting a proposal for a well.

Holly next updated the Board on her discussions with a utilities consultant who recommended early renewal of the current contract which doesn't expire until 2028. There would be a $2,000 cancellation fee, but it would save us $3500 in the first year alone. Utility rates are expected to continue to be volatile due to the war. The Board agreed to
** discuss this in more detail at the next meeting

Holly then discussed the Nueces County Appraisal District assessed value of LCDS units. Holly motioned for the Board to authorize LCDS retain a company that specializes in property tax protests. Derrick seconded the motion and the motion was unanimously approved as presented.

** Holly noted that she contacted the Holiday Inn Vacation Club recommended by Donna but hasn't heard back. She will continue to follow up on this and touch base with RCI.

Questions were asked and full discussion ensued.

Resort and Cresson Office Visits

Jamison late April
Holly late April
Derrick early May
David Mothers Day weekend

Next Board Meeting Dates

Next meeting will be May 14, 2026 from 1-3pm Central Time. ** Holly to send zoom information and coordinate board and owner packets for distributions to comply with 3 day notice requirements.

Executive Session

There were no items for discussion in executive session.

Owners Forum

Lisa Adams provided her personal and professional background and reported complaints (i) from her last visit around the parking lot, specifically the dumpster location (Derrick reported consideration of the handicap spot, but will look into it) and the AC not working well; (ii) rising dues and requested audit (Holly reported that 2024 was skipped but there will be reviewed financials for 2025); (iii) other owners she had spoken to who were not happy with the status of the resort; (iv) the dock lights (Jamison reported a bid is in progress); (v) the security gate not working sometimes; (vi) requesting prior financials (Holly said she would forward it to her and noted they are distributed to all owners a the annual meetings); and (vii) requested there be a financial committee (Holly said she is welcome to volunteer and participate in any capacity.

John Luna asked if the property were sold how the owners would be compensated. Holly responded that because the Council is a non-profit organization, we will have to research how the proceeds could be distributed to owners. Holly also commented that we have reached out to a realtor that could potentially represent the Council if the decision were made to sell and Holly recommended that the Council formalize a plan in the next 12 months on this topic.

B.Dinkheller (wife Carol Brown, owner) asked about third party rentals and whether owners would have priority to units or would they be competing with renters. Holly commented that it hasn't been resolved or approved to have third party renters because of the big lift discussed earlier in the meeting around a cloud based property management software and other issues. Mr. Dinkheller also inquired about securing his deeded week and Derrick clarified that owners can start reserving their deeded week in October preceding the calendar year reservation.

Mary Turner commented that she supports the idea of a financial committee and a marketing committee. Derrick said any owner can contact him by email and that the Board encourages all owners to get involved and volunteer their time.

Frank Harrison asked in the chat what LCDS is doing to curb owners splitting their week like he's seen the last 4 years. The Board asked for clarification, but Frank appeared to be no longer available.

Gene W commented about inviting and recruiting friends to be owners. Stuart clarified that his earlier comments were around repeat offenders of the free week for recruiting new owners. Gene also reported that unit 209 was in disrepair at a previous visit and some of the items weren't fixed on his next visit. Jamison asked that Gene W follow up with him directly after the meeting.

Mary Carranza asked if Board meetings could be in the evening so more owners could join. Derrick responded that current Board members needed to accommodate their schedules.

David Fox thanked all the Board members for the effort and hard work. He emphasized that he has brought in new owners and hoped to continue to do so.

Meeting Adjournment

There being no further items to discuss, Derrick moved for adjournment, Stuart seconded the motion, and the meeting adjourned at 2:44pm.

Respectfully submitted,

____

Holly Sparkman, Secretary

APPROVED:

____

Derrick Richardson, President

Board Packet Appendices

1. Agenda
2. Minutes
3. President Report
4. Vice President Resort Report
5. Treasurer Report
    a. March 31, 2026 Financial Statements packet including
        i. Balance Sheet by Month
        ii. Profit & Loss Budget vs Actual by Month, YTD & Annual Budget
        iii. Profit & Loss Month over Month
        iv. Cash Flow Statement
        v. AR Aging Summary (excluded from owner packet due to confidentiality reasons)
        vi. Balance Sheet 10 year
        vii. Profit & Loss 10 year
        viii. Insurance policy renewal
    b. Governing Documents and review comments

Any common or frequent complaints?

Hard to get into a 2 bedroom. Having to pay fee for using debit/credit card.

Are we full for the peak season?

We are full from Memorial Day week through the first week of August. With wait lists.

What are the owners calling about the most?

Availability for the summer and a little into the fall.

What type of calls you are receiving?

Most calls are positive. There are a few negative calls upset about difficulty getting reservations in the summer or in 2 bedrooms.

Has the reservations been steady?

Reservations have slowed down a little most people are just interested in the summer. Most weeks in August, September, and October have most of the downstairs units filled.

Do we have a lot of deeded weeks, IP's, OSIP's, or OBT? Do you have the breakdown of this if you have this data.

5/15/26 through 8/7/26:

DW – 142

IP – 84

OSIP – 2

OBT – 10

RCI – 13

5/2/2026

President's Report May 2026

- The resort looks good.
- We had a guest who smoked in 105. A $250 fine was issued. The unit required a deep cleaning, and we rented a Carpet Cleaner for the stains in the living room carpet. An additional fine will be issued to cover the expenses of the Carpet Cleaner Rental.
- We need to prepare for the Nueces County Water Restrictions in terms of doing laundry, irrigation, and pool use. See attachments.
- Jamison and I were there at the same time. Good teamwork.
- Shower valve was fixed.
- We had Spectrum come out to test the internet.
- Had M & M Protek come out and fixed the internet. Two Wi-Fi antennas were down, and they are adding four more Wi-Fi antennas at no cost. We also have a separate guest Wi-Fi from the primary Wi-Fi to so that everyone and everything is on the same band.
- We purchased 5 TV antennas to keep in the office for quests who don't have streaming subscriptions and want to watch local channels.
- After a discussion with Stuart, we are looking into trimming the Palm Trees.

VP Report

Board Report to Resort May 2026

- Soffit vents and some stucco have fallen off on building A back side Ocean Construction bid $2,712.41. Bid was approved and repairs were completed on 5/1/26.
- Pool light is not on timer and stays on 24/7 CSR bided out along with other pressing issues totaling $5,260 bid was approved and work was completed on 4/28/26
- 9 courtyard lights out and or need to be replaced due to corrosion CSR bided out along with other pressing issues totaling $5,260 bid was approved and work was completed on 4/28/26
- Wade in the Water came out to install the flow switch and found that the Estop was tripping the hot tub. CSR came and bided out along with other pressing issues totaling $5,260 bid was approved and work was completed on 4/28/26
- Ordered 2 new couches, one for unit 110 to replace the futon that is causing damage to the wall, one for unit 206 no longer operable totaling $2,197.45
- Had some issues with WIFI which spectrum and M&M was called. Reset modem and router while on the phone with spectrum. M&M was scheduled to come out on 5/4/26. M&M came out spoke to Derrick and Jamison resulting in installing a few more boosters for the WIFI. Wiring needed to be ordered and install took place on 5/6/26. Paid for wiring only for the new booster installs totaling $313.21

Pending items

- Fix and paint bench on A side
- Remove all items not of use anymore
- Finish power washing
- Cleaning remainder of the registers in units

We are currently under water restrictions

Unable to power wash

Unable to water landscape

Stage 3 Water Restrictions

- Lawn watering shall be limited to designated watering days and shall be by means of hand-held buckets, drip irrigation, or permanently installed automatic sprinkler system only. THE USE OF HOSE-END SPRINKLERS IS PROHIBITED AT ALL TIMES.
- Vehicle washing may be done at any time on the immediate premises of a commercial car wash or commercial service station. Home car washing is limited to bucket (five gallons) washing on the designated water days.
- Use of water to fill, refill or add to any indoor or outdoor swimming pools, wading pools, or jacuzzi type pools are allowed on designated water days.
- Operation of any ornamental fountain or pond for aesthetic or scenic purposes is prohibited except where necessary to support aquatic life or where such fountains or ponds are equipped with a recirculation system.
- All restaurants are prohibited from serving water to patrons except upon request of the patrons.
- Foundation watering by drip irrigation, hand-held hose or small bucket is limited to designated watering days.

PROHIBITED WATER USES:

- Wash down of any sidewalks, walkways, driveways, parking lots, tennis courts, buildings or structures
- Use of water for dust control
- Flushing gutters or permitting water to run or accumulate in any gutter or street

Designated Watering Days Schedule:

EVEN - Sundays and Thursdays

ODD - Saturday and Wednesdays

12:00 midnight until 10:00 a.m. and between

8:00 p.m. and 12:00 midnight

SAVE THE WATER!

La Casa del Sol
Buy - in, Benefits & Deedback Policies
Updated 5/12/26

BUYING IN & BENEFITS

1B	$ 950		
2B	$ 1,150		
	above rates are through Sep 26		
	starting Oct 1, 2027 rates would apply		
	above includes current year maintenance dues		
	Week #	Months covered	
Blue	1-8	Jan-Feb	
White	9-17	Mar-Apr	
Red	18-43	May-Oct	
White	44-52	Nov-Dec	
Upgrade Fee		$ 200	if move non-red deeded week to red week
Upgrade Fee		$ 200	If 1B owner, can pay room upgrade fee to a 2B
Interval	1B	$ 400	Owner
Interval	1B	$ 500	Guest of Owner
Interval	2B	$ 500	Owner
Interval	2B	n/a	Guest of Owner not allowed for 2B
Bonus days	1B	$ 100	Owner bonus days
Bonus days	2B	$ 130	Owner bonus days

DEEDBACK POLICIES

Owner Age	# Beds	Feb 1 - 12/31				1/1 - 1/31		
		2026	2027*	Transfer Fee	Total	2027*	Transfer Fee	Total
Under 65	1B	$ 950	$ 950	$ 250	$ 2,150	$ 950	$ 250	$ 1,200
	2B	$ 1,150	$ 1,150	$ 250	$ 2,550	$ 1,150	$ 250	$ 1,400
65-74	1B	$ 950		$ 500	$ 1,450		$ 500	$ 500
	2B	$ 1,150		$ 500	$ 1,650		$ 500	$ 500
> 75	1B	$ 950		$ 250	$ 1,200		$ 250	$ 250
	2B	$ 1,150		$ 250	$ 1,400		$ 250	$ 250
			* Subject to change			* Subject to change		

La Casa del Sol
Treasurer Report
As of April 30, 2026

A Cash is higher than anticipated by $68k and Profit ahead by $56k due to
- Accelerated Accounts receivable collections
- Significant accelerated bookings of IP weeks compared to last year.
- Slower spend on R&M than budget (which was even throughout year)

All of this is expected to even out to budget as the year progresses (timing difference only). Overall currently on track to budget.

B Budget and financials have been restated for January to accommodate true accrual basis accounting for the following expenses which are now accrued on a monthly basis on the PL
- Maintenance fees PL / Deferred Revenue BS
- Insurance PL / Prepaid Expenses BS
- RE Taxes PL / Accrued RE Taxes BS

C Payroll Expenses for Jan-Apr were budgeted same as prior year, but actual expenses are trending lower. Expect total payroll expenses to be under budget by approximately $26k.

D Owner Count Report: Budget Targeted 430 owners

	1 Bed	2 Bed	Total	Balance	
Jan Owners Billed	382	89	471	471	
Jan Deedbacks & Credits	(18)	(2)	(20)	451	
Feb Deedbacks & Credits		(3)	(3)	448	
Mar FC Returns	-	1	1	449	1 Deedback, 2 FC came back
Apr Activity	-	-	-	449	

D Accounts Receivable Report See Tab -05 As of 4/30/26

Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Apr Count	Mar Count	Feb Count
LATE	590.00	550.00	120.00	65,441.69	66,701.69	65.00	79.00	79.00
PMT PLANS	410.00	2,560.00	-	68,231.59	71,201.59	123.00	115.00	115.00
NEEDS FORECLOSURE	-	-	-	-	-	-	14.00	14.00
DEED BACK	-	-	-	776.00	776.00	1.00	2.00	2.00
TRANSFER	-	-	-	-	-	-	2.00	2.00
subtotal	1,000.00	3,110.00	120.00	134,449.28	138,679.28	189.00	212.00	212.00
Other	5,903.00	40.00	(59.60)	(61.69)	5,821.71	4.00	4.00	4.00
Total	6,903.00	3,150.00	60.40	134,387.59	144,500.99	193.00	216.00	216.00
						144,500.99	163,739.92	175,495.65
Timely Paid						261.00	258.00	254.00
Late						65.00	72.00	79.00
Pmt Plan						123.00	119.00	115.00
Total						449.00	449.00	448.00

Late account statements were emailed to owners during the 3-4 weeks of April.
May 12, Holly called every single late account to follow up with following results:

8 Spoke to owner, put on pmt plan or indicated will pay
7 Indicated they want to deed back
4 Number out of order or unable to leave message
41 Left voicemail, no response as of 5/11/26

60

See Property Tax Protest Update (last page)

La Casa del Sol
Balance Sheet
As of April 30, 2026

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05/11/2026
Accrual Basis

	Jan 31, 26	Feb 28, 26	Mar 31, 26	Apr 30, 26	Budget Apr 30, 26	Variance	Apr 30, 25
ASSETS							
Current Assets							
Checking/Savings							
CASH IN BANKS-OPERATING ACCTS.							
WORTHINGTON OPERATING ACCOUNT	144,128.94	79,390.71	38,497.19	29,177.53			
WORTHINGTON PAYROLL ACCOUNT	2,000.00	2,000.00	2,000.00	5,392.07			
AMERICAN BANK RESORT CHECKING	8,644.95	8,644.95	8,644.95	8,644.95			
Total CASH IN BANKS-OPERATING ACCTS.	154,773.89	90,035.66	49,142.14	43,214.55			
CASH IN BANKS-RESERVES							
WORTHINGTON RESERVE ACCOUNT	37,226.62	162,321.15	127,518.82	127,660.31			
Worthington CD #2-12 (89)	117,240.14	118,126.67	118,432.51	118,779.12			
Total CASH IN BANKS-RESERVES	154,466.76	280,447.82	245,951.33	246,439.43			
Total Checking/Savings	309,240.65	370,483.48	295,093.47	289,653.98	221,864.81	67,789.17	310,618.16
Accounts Receivable							
Accounts Receivable	209,612.61	175,611.65	163,735.92	144,490.99	107,875.82	36,615.17	
Total Accounts Receivable	209,612.61	175,611.65	163,735.92	144,490.99	107,875.82	36,615.17	102,391.96
Other Current Assets							
Needs Foreclosure	26,268.28	26,268.28	23,418.28	23,418.28	24,628.28	(1,210.00)	
Allowance for Doubtful Accounts	-53,772.82	-50,322.82	-49,521.16	-49,521.16	(53,772.82)	4,251.66	
Employee Advances	2,284.57	1,690.46	1,690.46	1,690.46	-	1,690.46	
Total Other Current Assets	-25,219.97	-22,364.08	-24,412.42	-24,412.42	-29,144.54	4,732.12	
Total Current Assets	493,633.29	523,731.05	434,416.97	409,732.55	300,596.09	109,136.46	
Fixed Assets							
Common Property	869,674.93	869,674.93	869,674.93	869,674.93	869,674.93	-	
Accumulated Depreciation	-617,825.00	-617,825.00	-617,825.00	-617,825.00	(617,825.00)	-	
Total Fixed Assets	251,849.93	251,849.93	251,849.93	251,849.93	251,849.93	0.00	
Other Assets							
Prepaid Expenses	15,867.84	7,933.96	72,309.27	70,719.79	90,763.57	(20,043.78)	
Total Other Assets	15,867.84	7,933.96	72,309.27	70,719.79	90,763.57	-20,043.78	
TOTAL ASSETS	**761,351.06**	**783,514.94**	**758,576.17**	**732,302.27**	**643,209.59**	**89,092.68**	

La Casa del Sol
Balance Sheet
As of April 30, 2026

4:38 PM
05/11/2026
Accrual Basis

	Jan 31, 26	Feb 28, 26	Mar 31, 26	Apr 30, 26	Budget Apr 30, 26	Variance	Apr 30, 25
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Accounts Payable							
Accounts Payable-Trade	907.21	3,356.73	6,097.82	2,028.30	-	2,028.30	
Total Accounts Payable	907.21	3,356.73	6,097.82	2,028.30	0.00	2,028.30	
Credit Cards							
Worthington VISA 0029	1,665.98	4,577.28	6,069.76	12,423.86	1,500.00	10,923.86	
Total Credit Cards	1,665.98	4,577.28	6,069.76	12,423.86	1,500.00	10,923.86	
Other Current Liabilities							
DEFERRED REVENUE	409,372.83	373,095.66	336,818.49	300,541.32	289,572.46	10,968.86	
Accrued Liabilities							
Accrued Property Taxes Payable	5,460.49	10,920.98	16,381.47	21,841.96	22,841.94	(999.98)	
Accrued WH/FICA Tax Payable	0.00	0.00	0.00	-825.38		(825.38)	
Accrued TWC Tax Payable	103.72	101.97	138.09	-74.31	104.00	(178.31)	
Accrued FUTA Payable	104.53	172.88	229.80	254.51	105.00	149.51	
Total Accrued Liabilities	5,668.74	11,195.83	16,749.36	21,196.78	23,050.94	-1,854.16	
Total Other Current Liabilities	415,041.57	384,291.49	353,567.85	321,738.10	312,623.40	9,114.70	
Total Current Liabilities	417,614.76	392,225.50	365,735.43	336,190.26	314,123.40	22,066.86	
Total Liabilities	417,614.76	392,225.50	365,735.43	336,190.26	314,123.40	22,066.86	
Equity							
Retained Earnings	366,851.98	366,851.98	366,851.98	366,851.98	355,914.62	10,937.36	
Net Income	-23,115.68	24,437.46	25,988.76	29,260.03	(26,828.43)	56,088.46	
Total Equity	343,736.30	391,289.44	392,840.74	396,112.01	329,086.19	67,025.82	
TOTAL LIABILITIES & EQUITY	**761,351.06**	**783,514.94**	**758,576.17**	**732,302.27**	**643,209.59**	**89,092.68**	
					0.00	0.00	

La Casa del Sol 4:44 PM

Profit & Loss Budget vs. Actual 05/11/2026

January through April 2026 Accrual Basis

	Jan 26	Feb 26	Mar 26	Apr 26	Budget	$ Over Budget	TOTAL Jan - Apr 26	Budget	$ Over Budget	May-Dec 26 Forecast	2026 Forecast	Annual Budget	Forecast Variance
Ordinary Income/Expense													
Income													
SALES AND REVENUE													
Condo Income													
Owner Sponsored IP	0.00	5,000.00	1,000.00	250.00	405.00	-155.00	6,250.00	3,600.00	2,650.00	1,040.00	7,290.00	7,290.00	0.00
Cancelation Fee	0.00	-400.00	50.00	50.00	-500.00	550.00	-300.00	-1,700.00	1,400.00	(5,400.00)	-5,700.00	-5,700.00	0.00
Season Upgrade	0.00	2,100.00	450.00	150.00	150.00	0.00	2,700.00	600.00	2,100.00	(900.00)	1,800.00	1,800.00	0.00
Room Upgrade	0.00	750.00	0.00	300.00	135.00	165.00	1,050.00	810.00	240.00	935.00	1,985.00	1,985.00	0.00
Owner Bonus Time	300.00	3,780.00	1,300.00	1,100.00	500.00	600.00	6,480.00	3,500.00	2,980.00	(30.00)	6,450.00	6,450.00	0.00
Condo Income IP	5,300.00	41,100.00	6,400.00	9,700.00	7,740.00	1,960.00	62,500.00	41,580.00	20,920.00	21,304.00	83,804.00	83,804.00	0.00
Condo Income - Other	0.00	0.00	0.00	0.00			0.00				0.00		
Total Condo Income	5,600.00	52,330.00	9,200.00	11,550.00	8,430.00	3,120.00	78,680.00	48,390.00	30,290.00	16,949.00	95,629.00	95,629.00	0.00
Maintenance Fees	36,277.17	38,127.17	38,497.17	36,887.17	36,277.17	610.00	149,788.68	145,108.68	4,680.00	295,097.36	444,886.04	435,326.04	9,560.00
Total SALES AND REVENUE	41,877.17	90,457.17	47,697.17	48,437.17	44,707.17	3,730.00	228,468.68	193,498.68	34,970.00	312,046.36	540,515.04	530,955.04	9,560.00
OTHER INCOME													
Potential Buyer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	90.00	90.00	0.00
Credit Card Fees	4,123.21	2,184.89	630.88	1,076.62	410.58	666.04	8,015.60	7,954.85	60.75	2,600.66	10,616.26	10,616.26	0.00
Security Deposits	0.00	500.00	-750.00	0.00			-250.00			250.00	0.00		0.00
Additional Cleaning Fee 2 1BR	0.00	830.00	55.00	110.00	49.50	60.50	995.00	733.50	261.50	539.50	1,534.50	1,534.50	0.00
Late Fees	280.00	240.00	690.00	570.00	382.05	187.95	1,780.00	940.05	839.95	1,401.05	3,181.05	3,181.05	0.00
Transfer Fees	2,250.00	750.00	350.00	0.00	0.00	0.00	3,350.00	3,600.00	-250.00	3,670.00	7,020.00	7,020.00	0.00
Interest Income	22.93	981.06	503.51	488.10	84.67	403.43	1,995.60	1,849.18	146.42	2,672.97	4,668.57	4,668.57	0.00
Other Miscellaneous Income	2,882.82	1,250.00	831.66	250.00	0.00	250.00	5,214.48	0.00	5,214.48	-	5,214.48	4,348.40	866.08
Total OTHER INCOME	9,558.96	6,735.95	2,311.05	2,494.72	926.80	1,567.92	21,100.68	15,077.58	6,023.10	11,224.18	32,324.86	31,458.78	866.08
Total Income	51,436.13	97,193.12	50,008.22	50,931.89	45,633.97	5,297.92	249,569.36	208,576.26	40,993.10	323,270.54	572,839.90	562,413.82	10,426.08
Gross Profit	51,436.13	97,193.12	50,008.22	50,931.89	45,633.97	5,297.92	249,569.36	208,576.26	40,993.10	323,270.54	572,839.90	562,413.82	10,426.08
Expense													
PROFESSIONAL FEES													
ACCOUNTING	0.00	0.00	0.00	0.00	4,000.00	-4,000.00	0.00	4,000.00	-4,000.00	4,000.00	4,000.00	4,000.00	0.00
LEGAL EXPENSES	500.00	0.00	368.75	368.75	1,000.00	-631.25	1,237.50	4,000.00	-2,762.50	10,762.50	12,000.00	12,000.00	0.00
PROFESSIONAL FEES - Other	0.00	0.00	1,315.24	0.00			1,315.24			-	1,315.24		
Total PROFESSIONAL FEES	500.00	0.00	1,683.99	368.75	5,000.00	-4,631.25	2,552.74	8,000.00	-5,447.26	14,762.50	17,315.24	16,000.00	0.00
ADVERTISING	704.56	534.22	216.61	0.00	100.00	-100.00	1,455.39	400.00	1,055.39	500.00	1,955.39	1,200.00	755.39
BAD DEBTS	30,000.00	0.00	0.00	0.00	0.00	0.00	30,000.00	30,000.00	0.00	-	30,000.00	30,000.00	0.00
BANK EXPENSES													
Credit Card Service Fees	0.00	5,466.43	2,560.89	1,250.38	1,481.07	-230.69	9,277.70	7,819.62	1,458.08	7,000.00	16,277.70	14,692.71	1,584.99
Interest Expense	407.92	0.00	2.00	0.00			409.92			-	409.92		409.92
Total BANK EXPENSES	407.92	5,466.43	2,562.89	1,250.38	1,481.07	-230.69	9,687.62	7,819.62	1,868.00	7,000.00	16,687.62	14,692.71	1,994.91
BOARD EXPENSES													
Board Supplies	0.00	0.00	102.83	0.00			102.83						
Board Meetings	0.00	0.00	1,041.90	0.00	0.00	0.00	1,041.90	1,000.00	41.90	-	1,041.90	1,000.00	41.90
BOARD EXPENSES - Other	0.00	0.00	0.00	0.00			0.00				0.00		0.00
Total BOARD EXPENSES	0.00	0.00	1,144.73	0.00	0.00	0.00	1,144.73	1,000.00	144.73	0.00	1,041.90	1,000.00	41.90
DUES & SUBSCRIPTIONS	1,714.15	3,302.61	350.21	460.21	21.64	438.57	5,827.18	6,007.32	-180.14	3,200.00	9,027.18	6,870.97	2,156.21
INSURANCE	7,933.80	7,933.88	7,933.88	6,429.06	8,251.23	-1,822.17	30,230.62	32,052.87	-1,822.25	51,432.48	81,663.10	98,062.71	(16,399.61)
MAINTENANCE AND REPAIRS													
Pool Maintenance	1,139.61	1,141.57	703.62	1,047.11	1,000.00	47.11	4,031.91	4,000.00	31.91	8,000.00	12,031.91	12,000.00	31.91
A/C repairs/replacements	0.00	0.00	95.00	5,845.00	600.00	5,245.00	5,940.00	2,400.00	3,540.00	6,000.00	11,940.00	7,200.00	4,740.00

La Casa del Sol | 4:44 PM

Profit & Loss Budget vs. Actual

05/11/2026

January through April 2026 | Accrual Basis

	Jan 26	Feb 26	Mar 26	Apr 26	Budget	$ Over Budget	TOTAL Jan - Apr 26	Budget	$ Over Budget	May-Dec 26 Forecast	2026 Forecast	Annual Budget	Forecast Variance
Furniture & Appliances	0.00	0.00	0.00	930.94	1,100.00	-169.06	930.94	4,400.00	-3,469.06	5,000.00	5,930.94	13,200.00	(7,269.06)
Exterior, Common & Landscape	2,310.39	1,214.23	3,542.36	5,412.79	850.00	4,562.79	12,479.77	3,400.00	9,079.77	12,500.00	24,979.77	10,200.00	14,779.77
Interior Building	216.55	125.45	398.26	194.60	1,700.00	-1,505.40	934.86	6,800.00	-5,865.14	7,500.00	8,434.86	20,400.00	(11,965.14)
Total MAINTENANCE AND REPAIRS	3,666.55	2,481.25	4,739.24	13,430.44	5,250.00	8,180.44	24,317.48	21,000.00	3,317.48	39,000.00	63,317.48	63,000.00	317.48
STAFF EXPENSES													
Payroll Expenses	14,839.37	16,017.56	14,139.82	12,583.82	14,619.77	-2,035.95	57,580.57	68,230.01	-10,649.44	119,333.33	176,913.90	200,387.14	(23,473.24)
Payroll Taxes	1,589.98	1,310.32	1,186.20	922.25	1,177.25	-255.00	5,008.75	5,494.18	-485.43	9,546.67	14,555.42	16,136.07	(1,580.65)
Contract Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	883.74	(883.74)
Car Allowance	300.00	240.00	150.00	120.00	120.00	0.00	810.00	780.00	30.00	1,000.00	1,810.00	1,740.00	70.00
Staff Bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	2,500.00	2,500.00	0.00
Total STAFF EXPENSES	16,729.35	17,567.88	15,476.02	13,626.07	15,917.02	-2,290.95	63,399.32	74,504.19	-11,104.87	132,380.00	195,779.32	221,646.95	-25,867.63
SUPPLIES													
Supplies-Resort Office	57.43	34.63	55.33	34.63	150.00	-115.37	182.02	600.00	-417.98	1,200.00	1,382.02	1,800.00	(417.98)
Supplies-Resort Units	561.16	436.48	482.27	540.14	500.00	40.14	2,020.05	1,750.00	270.05	8,000.00	10,020.05	10,600.00	(579.95)
Supplies-Maintenance	426.44	276.44	102.09	0.00	0.00	0.00	804.97	86.46	718.51	2,000.00	2,804.97	2,614.93	190.04
Supplies-Laundry	45.53	89.58	165.60	148.56	283.73	-135.17	449.27	444.11	5.16	9,000.00	9,449.27	9,582.21	(132.94)
Supplies-Pool	0.00	46.20	0.00	0.00	20.54	-20.54	46.20	579.72	-533.52	600.00	646.20	1,067.97	(421.77)
Supplies-Reservation Office	129.16	97.38	107.15	0.00	427.39	-427.39	333.69	552.14	-218.45	2,300.00	2,633.69	2,602.88	30.81
Total SUPPLIES	1,219.72	980.71	912.44	723.33	1,381.66	-658.33	3,836.20	4,012.43	-176.23	23,100.00	26,936.20	28,267.99	-1,331.79
TAXES													
Federal Income Tax	0.00	0.00	0.00	0.00	1,089.34	-1,089.34	0.00	1,089.34	-1,089.34	1,100.00	1,100.00	1,089.34	10.66
Real Estate Taxes	5,850.92	5,460.49	5,070.06	5,460.49	5,460.49	0.00	21,841.96	21,841.96	0.00	56,320.18	78,162.14	65,525.88	12,636.26
Total TAXES	5,850.92	5,460.49	5,070.06	5,460.49	6,549.83	-1,089.34	21,841.96	22,931.30	-1,089.34	57,420.18	79,262.14	66,615.22	12,646.92
RENT													
Office Rent	800.00	800.00	800.00	800.00	800.00	0.00	3,200.00	3,200.00	0.00	6,400.00	9,600.00	9,600.00	0.00
Total RENT	800.00	800.00	800.00	800.00	800.00	0.00	3,200.00	3,200.00	0.00	6,400.00	9,600.00	9,600.00	0.00
SERVICES													
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00	375.00	378.86	(3.86)
Pest Control	0.00	286.86	591.04	0.00	286.86	-286.86	877.90	1,147.44	-269.54	2,594.88	3,472.78	3,442.32	30.46
Security	103.54	27.04	27.04	27.04	23.80	3.24	184.66	170.30	14.36	900.00	1,084.66	1,123.82	(39.16)
SERVICES - Other	0.00	103.86	0.00	40.03			143.89						
Total SERVICES	103.54	417.76	618.08	67.07	310.66	-243.59	1,206.45	1,317.74	-111.29	3,869.88	4,932.44	4,945.00	-12.56
UTILITIES													
Telephone-Accounting	152.41	160.15	304.72	152.29	146.00	6.29	769.57	584.00	185.57	1,224.00	1,993.57	1,752.00	241.57
Cable TV	0.00	-16.44	0.00	0.00			-16.44						
Electricity	1,768.09	1,776.39	1,828.83	1,883.39	2,411.28	-527.89	7,256.70	8,455.12	-1,198.42	23,750.00	31,006.70	30,670.98	335.72
Gas	701.89	1,021.47	2,082.62	684.19	764.18	-79.99	4,490.17	4,308.68	181.49	1,210.00	5,700.17	5,642.81	57.36
Internet	1,200.42	752.47	787.88	864.20	850.00	14.20	3,604.97	3,750.00	-145.03	6,800.00	10,404.97	10,550.00	(145.03)
Sanitation	300.07	300.07	324.42	324.42	575.89	-251.47	1,248.98	1,442.98	-194.00	2,600.00	3,848.98	3,843.54	5.44
Sewer	394.97	330.74	880.86	591.81	516.02	75.79	2,198.38	2,344.72	-146.34	5,225.00	7,423.38	7,425.14	(1.76)
Telephone-Resort	161.03	160.98	160.98	160.97	142.42	18.55	643.96	568.39	75.57	1,300.00	1,943.96	1,938.73	5.23
Water	242.42	208.92	578.46	383.55	315.77	67.78	1,413.35	1,705.33	-291.98	3,400.00	4,813.35	4,778.12	35.23
Total UTILITIES	4,921.30	4,694.75	6,948.77	5,044.82	5,721.56	-676.74	21,609.64	23,159.22	-1,549.58	45,509.00	67,135.08	66,601.32	533.76
Total Expense	74,551.81	49,639.98	48,456.92	47,660.62	50,784.67	-3,124.05	220,309.33	235,404.69	-15,095.36	384,574.04	604,653.09	628,502.87	-25,165.02
Net Ordinary Income	-23,115.68	47,553.14	1,551.30	3,271.27	-5,150.70	8,421.97	29,260.03	-26,828.43	56,088.46	-61,303.50	-31,813.19	-66,089.05	35,591.10
Net Income	**-23,115.68**	**47,553.14**	**1,551.30**	**3,271.27**	**-5,150.70**	**8,421.97**	**29,260.03**	**-26,828.43**	**56,088.46**	**-61,303.50**	**-31,813.19**	**-66,089.05**	**35,591.10**
Forecast uncollectible											(10,000.00)		(10,000.00)
Subtotal											(41,813.19)		25,591.10

La Casa del Sol
Profit & Loss Budget vs. Actual
January through April 2026

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Accrual Basis

							TOTAL						
	Jan 26	Feb 26	Mar 26	Apr 26	Budget	$ Over Budget	Jan - Apr 26	Budget	$ Over Budget	May-Dec 26 Forecast	2026 Forecast	Annual Budget	Forecast Variance
Possible uncollectible											(30,000.00)		(30,000.00)
Total											(71,813.19)	-66,089.05	(4,408.90)

La Casa del Sol
Statement of Cash Flows
January through April 2026

5:00 PM
05/11/2026

	Jan - Apr 26	Budget Jan - Apr 26	Variance
OPERATING ACTIVITIES			
Net Income	29,260.03	(26,828.43)	56,088.46
Adjustments to reconcile Net Income			
to net cash provided by operations:			
Accounts Receivable	-143,360.16	(108,308.56)	(35,051.60)
Needs Foreclosure	2,850.00		2,850.00
Allowance for Doubtful Accounts	25,748.34	30,000.00	(4,251.66)
Prepaid Expenses	-46,918.15	-59,028.05	12,109.90
Employee Advances	-1,690.46		(1,690.46)
Accounts Payable-Trade	-63,497.53	(64,525.85)	1,028.32
Worthington VISA 0029	6,668.49	(4,255.37)	10,923.86
DEFERRED REVENUE	244,262.15	233,293.29	10,968.86
Accrued Liabilities:Accrued Property Taxes Payable	21,841.96	21,841.96	-
Accrued Liabilities:Accrued WH/FICA Tax Payable	162.34	-	162.34
Accrued Liabilities:Accrued TWC Tax Payable	-46.34	724.35	(770.69)
Accrued Liabilities:Accrued FUTA Payable	-245.83		(245.83)
Net cash provided by Operating Activities	75,034.84	22,913.34	52,121.50
INVESTING/FINANCING ACTIVITIES			
Net cash provided by Investing/Financing Activities	0.00	-15,867.76	15,867.76
Net cash increase for period	75,034.84	7,045.58	67,989.26
Cash at beginning of period	214,619.14	214,619.14	-
Cash at end of period	**289,653.98**	**221,664.72**	**67,989.26**

La Casa del Sol

Balance Sheet

As of April 30, 2026

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05/11/2026
Accrual Basis

	Dec 31, 15	Dec 31, 16	Dec 31, 17	Dec 31, 18	Dec 31, 19	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Dec 31, 24	Dec 31, 25	Apr 30, 26
ASSETS												
Current Assets												
Total Checking/Savings	310,092.22	312,793.06	312,524.36	388,325.41	287,673.07	230,868.01	254,048.46	275,789.84	357,097.51	274,882.81	214,619.14	289,653.98
Total Accounts Receivable	431,606.85	359,394.59	359,045.21	381,856.79	388,697.29	306,222.06	383,223.33	355,723.39	447,933.04	8,394.74	1,130.83	144,490.99
Other Current Assets												
Other Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,434.00	0.00	0.00	0.00
Needs Foreclosure	0.00	0.00	0.00	0.00	0.00	77,322.40	86,904.90	78,147.21	114,930.15	7,603.28	26,268.28	23,418.28
Allowance for Doubtful Accounts	-67,560.07	-15,803.43	-12,371.04	-37,466.87	-29,676.87	-56,960.69	-92,019.69	-95,279.67	-98,128.67	-13,772.82	-23,772.82	-49,521.16
Employee Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,690.46
Undeposited Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,200.00	0.00	0.00	0.00	0.00
Total Other Current Assets	-67,560.07	-15,803.43	-12,371.04	-37,466.87	-29,676.87	20,361.71	-5,114.79	-11,932.46	9,367.48	-6,169.54	2,495.46	-24,412.42
Total Current Assets	674,139.00	656,384.22	659,198.53	732,715.33	646,693.49	557,451.78	632,157.00	619,580.77	814,398.03	277,108.01	218,245.43	409,732.55
Total Fixed Assets	463,612.54	425,504.54	388,984.54	355,943.54	355,943.54	332,406.54	280,977.54	270,022.54	251,849.93	251,849.93	251,849.93	251,849.93
Other Assets												
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,801.64	70,719.79
Deposits and Prepaid Expenses	0.00	2,786.90	19,391.78	73,677.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	0.00	2,786.90	19,391.78	73,677.27	0.00	0.00	0.00	0.00	0.00	0.00	23,801.64	70,719.79
TOTAL ASSETS	**1,137,751.54**	**1,084,675.66**	**1,067,574.85**	**1,162,336.14**	**1,002,637.03**	**889,858.32**	**913,134.54**	**889,603.31**	**1,066,247.96**	**528,957.94**	**493,897.00**	**732,302.27**
LIABILITIES & EQUITY												
Liabilities												
Current Liabilities												
Total Accounts Payable	44,157.34	41,444.51	33,686.25	40,034.22	35,333.26	35,606.23	35,562.07	35,462.32	40,475.60	49,237.74	65,525.83	2,028.30
Total Credit Cards	58.44	58.44	58.44	1,194.53	1,535.09	1,086.33	-773.85	3,306.06	3,657.66	1,847.30	5,755.37	12,423.86
Other Current Liabilities												
Total DEFERRED REVENUE	417,625.00	402,875.00	369,575.00	374,750.00	419,152.91	356,812.50	445,860.50	387,350.00	384,600.00	52,270.73	56,279.17	300,541.32
Total Accrued Liabilities	720.06	603.30	1,014.13	206.76	1,669.96	691.35	207.60	1,183.58	1,963.46	2,071.01	-515.35	21,196.78
Total Other Current Liabilities	418,345.06	403,478.30	370,589.13	374,956.76	420,822.87	357,503.85	446,068.10	388,533.58	386,563.46	54,341.74	55,763.82	321,738.10
Total Current Liabilities	462,560.84	444,981.25	404,333.82	416,185.51	457,691.22	394,196.41	480,856.32	427,301.96	430,696.72	105,426.78	127,045.02	336,190.26
Total Liabilities	462,560.84	444,981.25	404,333.82	416,185.51	457,691.22	394,196.41	480,856.32	427,301.96	430,696.72	105,426.78	127,045.02	336,190.26
Equity												
Retained Earnings	725,688.10	674,964.01	639,694.41	663,241.03	746,150.63	544,945.81	318,500.91	498,991.40	482,029.78	635,551.24	423,531.16	366,851.98
Net Income	-50,497.40	-35,269.60	23,546.62	82,909.60	-201,204.82	-49,283.90	113,777.31	-36,690.05	153,521.46	-212,020.08	-56,679.18	29,260.03
Total Equity	675,190.70	639,694.41	663,241.03	746,150.63	544,945.81	495,661.91	432,278.22	462,301.35	635,551.24	423,531.16	366,851.98	396,112.01
TOTAL LIABILITIES & EQUITY	**1,137,751.54**	**1,084,675.66**	**1,067,574.85**	**1,162,336.14**	**1,002,637.03**	**889,858.32**	**913,134.54**	**889,603.31**	**1,066,247.96**	**528,957.94**	**493,897.00**	**732,302.27**

La Casa del Sol
Profit & Loss
January 2015 through April 2026

	Jan - Dec 15	Jan - Dec 16	Jan - Dec 17	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	Jan - Dec 24	Jan - Dec 25
Ordinary Income/Expense											
Income											
SALES AND REVENUE											
Total Condo Income	57,330.00	57,865.00	52,286.40	63,062.42	66,970.00	86,625.00	99,005.00	113,915.00	105,985.00	111,932.88	104,965.00
Maintenance Fees	440,760.33	433,005.00	433,354.68	387,876.98	357,922.09	453,032.16	398,180.00	386,307.36	449,377.12	400,450.74	413,480.00
Total SALES AND REVENUE	498,090.33	490,870.00	485,641.08	450,939.40	424,892.09	539,657.16	497,185.00	500,222.36	555,362.12	512,383.62	518,445.00
Total OTHER INCOME	22,128.24	21,772.68	27,524.38	19,354.23	95,934.68	5,854.67	98,967.85	32,262.72	188,094.84	37,377.37	34,007.78
HURRICANE INSURANCE PROCEEDS	0.00	0.00	0.00	296,610.40	0.00	30,020.74	0.00	33,231.12	0.00	0.00	0.00
Total Income	520,218.57	512,642.68	513,165.46	766,904.03	520,826.77	575,532.57	596,152.85	565,716.20	743,456.96	549,760.99	552,452.78
Gross Profit	520,218.57	512,642.68	513,165.46	766,904.03	520,826.77	575,532.57	596,152.85	565,716.20	743,456.96	549,760.99	552,452.78
Expense											
OWNER REIMBURSEMENT	0.00	0.00	0.00	0.00	0.00	-552.27	0.00	0.00	-3.14	116.13	0.00
Total PROFESSIONAL FEES	14,926.94	7,307.00	5,450.00	4,875.00	13,114.75	9,766.78	8,943.50	8,171.00	8,166.50	52,705.29	11,790.81
Reconciliation Discrepancies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADVERTISING	137.41	0.00	0.00	0.00	0.00	0.00	0.00	1,269.85	0.00	925.13	935.90
BAD DEBTS	12,720.71	33,610.86	12,371.04	27,631.67	0.00	28,193.20	0.00	3,259.98	0.00	49,525.12	10,000.00
Total BANK EXPENSES	10,397.90	10,370.06	10,614.70	12,344.52	15,095.70	14,761.77	15,245.53	19,538.59	14,782.07	14,291.47	14,692.71
Total BOARD EXPENSES	7,076.84	6,709.62	2,266.65	2,225.03	2,020.20	3,820.57	2,299.44	742.77	907.97	1,419.08	12.10
Total CAPITAL RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPRECIATION EXPENSE	49,540.00	38,108.00	36,520.00	33,041.00	0.00	23,537.00	0.00	21,558.46	18,172.61	0.00	0.00
DUES & SUBSCRIPTIONS	3,107.60	3,060.60	3,060.60	3,079.60	3,105.60	3,226.50	3,110.60	4,327.75	4,652.95	5,799.02	6,870.97
Total HURRICANE REPAIR COSTS	0.00	0.00	0.00	148,801.94	226,558.91	36,323.19	0.00	3,323.12	0.00	0.00	0.00
INSURANCE	44,612.44	44,642.75	45,067.25	44,799.07	50,110.03	47,356.32	52,598.76	56,595.23	59,961.95	63,881.93	71,404.90
Total MAINTENANCE AND REPAIRS	37,025.66	33,561.64	40,759.44	56,775.82	41,191.26	88,068.54	40,951.22	80,339.60	81,608.65	145,881.38	66,678.56
Total STAFF EXPENSES	210,175.18	200,490.79	183,558.90	200,324.20	226,859.69	226,474.87	223,848.44	246,479.20	258,255.30	268,149.02	243,537.58
Total SUPPLIES	52,236.81	47,627.56	39,623.33	31,774.02	35,494.24	31,259.65	29,190.85	44,298.12	25,858.84	30,509.74	28,301.68
Total TAXES	45,657.03	46,376.21	34,454.25	35,311.15	35,496.52	34,596.76	34,248.91	35,078.89	40,535.33	50,995.67	68,203.83
Total RENT	7,425.00	7,200.00	6,600.00	7,740.00	7,920.00	9,515.00	8,115.00	8,700.00	8,700.00	9,000.00	9,600.00
Total SERVICES	3,133.62	3,248.20	4,570.54	4,670.04	2,551.11	1,703.47	1,972.06	3,123.48	4,001.80	3,296.49	4,664.52
Total UTILITIES	72,542.83	65,598.99	64,702.14	70,601.37	62,513.58	66,765.12	61,851.23	65,600.21	64,334.67	65,285.60	72,438.40
Total Expense	570,715.97	547,912.28	489,618.84	683,994.43	722,031.59	624,816.47	482,375.54	602,406.25	589,935.50	761,781.07	609,131.96
Net Ordinary Income	-50,497.40	-35,269.60	23,546.62	82,909.60	-201,204.82	-49,283.90	113,777.31	-36,690.05	153,521.46	-212,020.08	-56,679.18
Net Income	**-50,497.40**	**-35,269.60**	**23,546.62**	**82,909.60**	**-201,204.82**	**-49,283.90**	**113,777.31**	**-36,690.05**	**153,521.46**	**-212,020.08**	**-56,679.18**
Hurricane Insurance Proceeds Timing Difference				(147,808.46)	226,558.91	6,302.45	0.00	(29,908.00)			
Special Assessment Timing Difference									(130,979.92)	126,266.50	6,364.42
Net Income As Adjusted				(64,898.86)	25,354.09	(42,981.45)	113,777.31	(66,598.05)	22,541.54	(85,753.58)	(50,314.76)

La Casa del Sol 5:17 PM
Profit & Loss 05/11/2026
January 2015 through April 2026 Accrual Basis

	Jan - Apr 26
Ordinary Income/Expense	
Income	
SALES AND REVENUE	
Total Condo Income	78,680.00
Maintenance Fees	149,788.68
Total SALES AND REVENUE	228,468.68
Total OTHER INCOME	21,100.68
HURRICANE INSURANCE PROCEEDS	0.00
Total Income	249,569.36
Gross Profit	249,569.36
Expense	
OWNER REIMBURSEMENT	0.00
Total PROFESSIONAL FEES	2,552.74
Reconciliation Discrepancies	0.00
ADVERTISING	1,455.39
BAD DEBTS	30,000.00
Total BANK EXPENSES	9,687.62
Total BOARD EXPENSES	1,144.73
Total CAPITAL RESERVE	0.00
DEPRECIATION EXPENSE	0.00
DUES & SUBSCRIPTIONS	5,827.18
Total HURRICANE REPAIR COSTS	0.00
INSURANCE	30,230.62
Total MAINTENANCE AND REPAIRS	24,317.48
Total STAFF EXPENSES	63,399.32
Total SUPPLIES	3,836.20
Total TAXES	21,841.96
Total RENT	3,200.00
Total SERVICES	1,206.45
Total UTILITIES	21,609.64
Total Expense	220,309.33
Net Ordinary Income	29,260.03
Net Income	**29,260.03**
Hurricane Insurance Proceeds Timing Difference	
Special Assessment Timing Difference	
Net Income As Adjusted	29,260.03

2026 PROPERTY TAX PROTEST UPDATE

BACKGROUND - the Board approved hiring a representative - usually reps charge a % of the savings, however, b/c of the situation below, they are charging a flat fee agreement - note that protesting and appealing 24 units is outside Treasurer bandwidth and area of expertise when it comes to the appeal, so it's worth it and the flat fee if we are successful, will be less than the % fee agreement.

Because the property value is subject to the circuit breaker exemption, it's possible we will not receive any benefit in the current year. However, there was no protest in 2025 and the protest filed in the 2024 tax year was denied and the appeal wasn't followed through on. It's important that we protest the appraised value to keep property taxes lower maybe this year, but for sure in future years. The circuit breaker exemption was temporarily in place in the 2025 tax year and the state legislature extended it for the 2026 tax year. The circuit breaker exemption prohibits counties from increasing the value in a single year more than 20%. If the legislature does not extend it for the 2027 year, LCDS will see a very significant increase ($13k more than the $10k more we are paying this year) in property taxes based on the assessed value.

I've provided them with recent sale information from Surfside. Problem is Surfside was built in 1969, LCDS in 1984 - but if you compare the appraised value per square foot, the position is that the LCDS one bedroom units are assessed $45k too high which translates potentially to a $12k savings (which potentially puts us back to where we are budgeted at).

Below is the firm retained to protest the value of all 24 units on or before 5/15/26.

Ryan L. Due, Director of Marketing - Property Tax
O: (817) 983-0108
ryan.due@sourceadvisors.com

SOURCE ADVISORS

Kristi Thomas, Director of Operations - Property Tax
O: (817) 983-0097
kristi.thomas@sourceadvisors.com
4025 Woodland Park Boulevard, Suite 180 |Arlington, TX 76013

SOURCE ADVISORS

Property ID: 251745 For Year 2026

Appraisal Notice | View Map | Print

Property Details

Account		
Property ID:	251745	**Geographic ID:** 4041-0001-0101
Type:	R	**Zoning:** RC
Property Use:		
Location		
Situs Address:	15113 LEEWARD DR CORPUS CHRISTI, TX 78418	
Map ID:	PI-13B	**Mapsco:**
Legal Description:	LA CASA DEL SOL CONDO, BUILDING A, UNIT 101, 3.98918% COMMON AREA INTEREST	
Abstract/Subdivision:	C4041	
Neighborhood:	(J520) LA CASA DEL SOL CONDO	
Owner		
Owner ID:	188652	
Name:	LA CASA DEL SOL COUNCIL	
Agent:		
Mailing Address:	CO-OWNER 18757 S Highway 377 Cresson, TX 76035-5625	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	$147,773 (+)
Improvement Non-Homesite Value:	$0 (+)
Land Homesite Value:	$15,163 (+)
Land Non-Homesite Value:	$0 (+)
Agricultural Market Valuation:	$0 (+)
Value Method:	C
Market Value:	$162,936 (=)
Agricultural Value Loss:	$0 (-)
Appraised Value:	$162,936 (=)
HS Cap Loss:	$0 (-)
Circuit Breaker:	$22,386 (-)
Assessed Value:	$140,550
Ag Use Value:	$0

Appraisal values for the 2026 tax year are still preliminary and subject to change prior to

Property ID: 251758 For Year 2026

Appraisal Notice | View Map | Print

Property Details

Account		
Property ID:	251758	**Geographic ID:** 4041-0002-0108
Type:	R	**Zoning:** RC
Property Use:		
Location		
Situs Address:	15113 LEEWARD DR CORPUS CHRISTI, TX 78418	
Map ID:	PI-13B	**Mapsco:**
Legal Description:	LA CASA DEL SOL CONDO, BUILDING B, UNIT 108, 6.11896% COMMON AREA INTEREST	
Abstract/Subdivision:	C4041	
Neighborhood:	(J520) LA CASA DEL SOL CONDO	
Owner		
Owner ID:	188652	
Name:	LA CASA DEL SOL COUNCIL	
Agent:		
Mailing Address:	CO-OWNER 18757 S Highway 377 Cresson, TX 76035-5625	
% Ownership:	100.0%	
Exemptions:	For privacy reasons not all exemptions are shown online.	

Property Values

Improvement Homesite Value:	$218,036 (+)
Improvement Non-Homesite Value:	$0 (+)
Land Homesite Value:	$23,250 (+)
Land Non-Homesite Value:	$0 (+)
Agricultural Market Valuation:	$0 (+)
Value Method:	C
Market Value:	$241,286 (=)
Agricultural Value Loss:	$0 (-)
Appraised Value:	$241,286 (=)
HS Cap Loss:	$0 (-)
Circuit Breaker:	$35,647 (-)
Assessed Value:	$205,639
Ag Use Value:	$0

Appraisal values for the 2026 tax year are still preliminary and subject to change prior to certification. Information provided for research

LA CASA DEL SOL COUNCIL OF CO-OWNERS, INC.

REVIEW OF CORPORATE DOCUMENTS

1. ARTICLES OF INCORPORATION
    a. Filed with the Office of the Texas Secretary of State of Texas on October 24, 1990
    b. Type: Non-profit corporation governed by Texas Non-Profit Corporation Act
    c. Period: Perpetual
    d. Powers (relevant):
        i. Fix, levy, collect and enforce payment for charges and assessments, pay all expenses incident to conduct of business
        ii. Manage, control, operate, maintain, repair and improve Common Elements as defined in the Declaration
        iii. Borrow money and mortgage property as security
        iv. Adopt, alter and amend or repeal Bylaws as long as not contrary to Declarations
    e. No dividend shall be distributed to Members, directors or officers
    f. Upon termination or dissolution of the corporation, all remaining assets will be distributed, transferred or conveyed to person(s) as determined by Members by majority vote as allowed by law under Texas non-profit corporation act (i.e. a 501(c)(3) charitable organization). This indicates sale proceeds cannot be distributed to members.
    g. No director or officer cannot be personally liable to the corporation or members an corporation shall indemnify accordingly.
2. DECLARATIONS April 20, 1984
    a. 1.07 – Bylaws mean the Bylaws fo the Council and amendments thereto which are or shall be adopted by the Board.
    b. 1.09 – Condominium is a defined term = apartment
    c. 3.03 – Voting Rights (are we calculating votes correctly?)

<u>Voting Rights</u>

3.03. Voting shall be on a percentage basis. The Co-Owner of each Apartment is entitled to a percentage of the total vote equal to the percentage interest which his Apartment bears to the entire Project as assigned in Exhibit "B" hereto. If an Apartment has more than one Co-Owner, the aggregate vote of the Co-Owners of the Apartment may not exceed the percentage of the total vote assigned to the Apartment.

EXHIBIT "B"

COMMON ELEMENT OWNERSHIP

Percent of General Common Elements, Common Expenses and Common Fund appurtenant to apartment.

Apartment No.	Apartment Square Footage		Percentage
	Air Conditioned Space	Porch Space	
A 101	650 sq.ft.	132 sq.ft.	3.98918%
A 102	650 sq.ft.	132 sq.ft.	3.98918%
A 103	650 sq.ft.	132 sq.ft.	3.98918%
A 104	650 sq.ft.	132 sq.ft.	3.98918%
A 105	650 sq.ft.	132 sq.ft.	3.98918%
A 106	650 sq.ft.	132 sq.ft.	3.98918%
A 107	950 sq.ft.	249.5 sq.ft.	6.11896%
A 201	650 sq.ft.	132 sq.ft.	3.98918%
A 202	650 sq.ft.	132 sq.ft.	3.98918%
A 203	650 sq.ft.	132 sq.ft.	3.98918%
A 204	650 sq.ft.	132 sq.ft.	3.98918%
A 205	650 sq.ft.	132 sq.ft.	3.98918%
A 206	650 sq.ft.	132 sq.ft.	3.98918%
B 108	950 sq.ft.	249.5 sq.ft.	6.11896%
B 109	650 sq.ft.	132 sq.ft.	3.98918%
B 110	650 sq.ft.	132 sq.ft.	3.98918%
B 111	650 sq.ft.	132 sq.ft.	3.98918%
B 112	650 sq.ft.	132 sq.ft.	3.98918%

d. 3.05 Powers
   i. Fix and levy assessments
   ii. Institute and maintain actions for damages or restrain breach of provisions of governing instruments or rules
   iii. Right to discipline members for violation of provisions by suspension of voting rights, privileges for use of Common Elements or by imposing monetary penalties subject to following limitations:
      1. Accused must be given opportunity to be heard
      2. Suspension of privileges or monetary penalties shall be reasonably related to the violation

        iv. Delegate authority to board and officers (do we have record of what member delegated authorities there are?)
    e. 3.06 Duties
        i. Operate & maintain common elements
        ii. Pay expenses
        iii. Obtain insurance
        iv. Hire employees and contractors
        v. Legal and account services
        vi. Issue financial statements
            1. Budget distributed not less than 60 days prior to beginning of fiscal year
            2. Balance Sheet within 90 days of end of fiscal year
        vii. Maintenance of books & records
            1. Financial records for receipts and expenditures
            2. Record of names and addresses of all members with voting rights
    f. 3.09 Board of Directors
        i. Prohibited from entering into contract with 3rd party greater than 1 year except for management contract approved by FHA or VA, contract with public utility, prepaid insurance not more than 3 years in duration,
        ii. Selling the property if FMV > 4% of budgeted gross expenses for fiscal year
        iii. Paying compensation to any director or officer
    g. 4.02 Assessments
        i. 60 days prior to beginning of calendar year, estimate net charges to be paid by Members (dues)
        ii. Each owner is obligated to pay assessments in equal monthly installments on or before 1st day of each month (not sure we can impose additional fees for financing fees)
    h. 4.03 Limitations on Assessments
        i. Board may not, without the approval of a majority of the voting power of the Council residing in Members other than the Declarant, impose a regular annual assessment per Applicant which is more than 20% greater than the regular annul assessment for the preceding year, nor level special assessment which is in the aggregate exceed 5% of the budgeted gross expenses for that year.
    i. 5.01Restrictions & Covenants
        i. Nothing shall prevent a co-owner from leasing or renting out his apartment provided that it is not for transient or hotel purposes; is for a period of at least 60 days, and is subject to governing rules.
        ii. No animals
    j. 7.01d – 2/3 of co-owners other than Declarant must give approval to abandon or terminate the project

k. 7.01g – assessments shall be large enough to provide for adequate reserve fund for maintenance, repairs, and replacement of common elements that must be replaced on a periodic basis. Such reserve fund will be funded through the regular monthly assessments rather than by special assessment. (this would REQUIRE us to do it by dues and not special assessments)

3. SIXTH AMENDED AND RESTATED BYLAWS (NO DATE INDICATED)
   a. 1.01 refers to "Third Supplemental Condominium Declaration" recorded with Deed of Records of Nueces County (was able to pull from Nueces County public records)
   b. 3.04 Annual meeting last Saturday in February in either Dallas or Tarrant County TX (2/27/16 amendment)
   c. 3.05 Special Member meetings can be called by
      i. President
      ii. At least 2 directors
      iii. Petition signed by 10% of Members entitled to vote
   d. 3.07 Notice of Meetings (annual or special)
      i. Must state purpose, time and space to be held
      ii. No business may transacted in special meeting except as stated in the notice or waiver of notice
      iii. Notice required is not less than 10 days and not more than 50 days
   e. 3.10 Voting Rights – one deeded interval unit owner shall have one vote for each yearly maintenance fee paid.
   f. 3.11 Quorum – at least 10% present by proxy or present of votes entitled to be cast
   g. 4.01 Board Number – 7, can be increased or decreased by amendment to articles of incorporation
      i. (NOTE ARTICLES OFINCORPORATION ONLY REQUIRE 3, Second Amended Declarations give this power to the Board)
   h. 4.02 Board Nominations – can be made at least 48 hrs prior to scheduled time of meeting or from floor of meeting
   i. 4.03 Board Election, Appointment, Term
      i. 3 year term staggered, so 2-3 places each year (we have 4 expiring in 2027)
      ii. Can run for re-election two additional 3 year terms
      iii. After 3 consecutive terms, can run again after taking a year off (amended 2/27/16)
      iv. I do not see language that requires Board member to be owner or language that allows Board members that are non-owners
   j. 4.04 Any director can be removed and replaced with cause by majority vote of eligible member votes
   k. 4.06 Vacancies. Vacancy can be filled by majority vote of Members eligible to vote. If members fail to elect a successor director with in 60 days of vacancy it can be filled by majority vote of remaining directors through less than a

quorum. Appointed directors or those elected to fill vacant position shall serve for the unexpired term of predecessor.

l. 5.06 Director may vote in person or by proxy (proxy lasts no longer than 3 months and is revocable.
m. 5.07 Open meetings. All meetings of the Board shall be open to all Members, but Member other than directors may not participate in any discussion or deliberation unless expressly authorized by a majority of a quorum of the Board.
n. 5.09 Executive Session. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which Council is or may become involved, disciplinary matters and business of a similar nation. The general nature of any and all business to be considered in executive session shall first be announced in open session. (does not say officers only)
o. 5.11 Action without meeting: Email, must include consent by all entitled to vote within 5 days and everyone copies all
p. 6.07
    i. (a) The President shall (i) preside at all meetings of the Board, (ii) execute all leases, mortgages, deeds and other written instruments, other than checks, involving total payments in excess of $2,500 on behalf of the council, and (iii) be responsible for the performance of all orders and resolutions of the Board.
    ii. (b) The Vice-president shall act in the place of the President in the event of the President's absence; inability or refusal to act and shall exercise and perform such other duties as may be required by the Board.
    iii. (c) The Treasurer shall (i) receive and deposit in appropriate bank accounts all moneys of the Council and shall disburse such funds as directed by the Board (ii) perform such other duties as may be required by the board.
    iv. (d) The Secretary shall (i) record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members (ii) serve notice of meetings of the Board, the Members and any committees (iii) keep appropriated current records identifying the Members and their addresses, and (iv) perform such other duties as may be required by the Board.
q. 9.02 Board members required to declare conflict of interest
r. 9.03 Procedures concerning conflict of interest
    i. No related directors
    ii. Recuse from discussion or decision related to conflict
s. 10.02 Books and records and minutes of Board, Member and Committee meetings made available to any Member at reasonable time

t. 10.04 Inspection by directors = onsite only (this is in conflict with open records act)
u. 12.01 Amendment of Bylaws, by vote of majority of Members or they can delegate power to Board (is there record of the members delegating this authority?)

Other considerations

- consideration we establish a dollar threshold of $2,500 that can be authorized by president or treasurer for spending within board approved budget. Any spending items above this would require formal board vote by email or at board meeting. If we don't get 100% of those eligible to vote, would have to call a special meeting to do the vote.
- consider annual conflict of interest declaration/disclosure
- I do not see what Texas Property Code is adopted by the Council
    - Texas Property Code 81
    - Texas Property Code 82
    - This is important b/c some provisions of the law override things we might do with our bylaws.
- Consider moving annual owner meeting to last weekend in October rather than Feb so people hear about budget and needs before the year begins.